

# M.K. DANDEKER & CO.

## Chartered Accountants

Phone : +91-44-43514233  
E-mail : admin@mkdandeker.com  
Web : www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,  
Poonamallee High Road,  
Kilpauk, CHENNAI - 600 010.

### Report on Review of Interim Financial Information

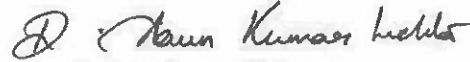
The Board of Directors,  
Kudgi Transmission Limited,  
Chennai.

We have reviewed the accompanying statement of unaudited financial results of Kudgi Transmission Limited for the period ended December 31, 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M.K.Dandeker & Co.,  
(ICAI Regn. No. 000679S)



R. Arun Kumar Mehta

Partner

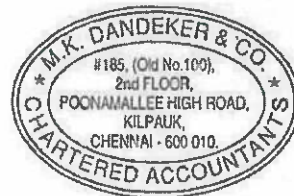
Chartered Accountants

Membership No. 227630

Date: January 13, 2023

Place: Chennai

UDIN: 23227630BGUWKY2499



**Statement of Unaudited Financial Results for the Quarter ended December 31, 2022**

₹ Lakhs

S.No.	Particulars	Quarter Ended			Year to date period ending		Year ended
		31.12.22 (Unaudited)	30.09.22 (Unaudited)	31.12.21 (Unaudited)	31.12.22 (Unaudited)	31.12.21 (Unaudited)	31.03.22 (Audited)
1	<b>INCOME</b>						
2	Revenue from Operations	5,023	4,625	4,905	14,316	13,986	22,656
3	Other Income	770	481	323	1,733	1,089	1,593
4	<b>Total Income</b>	<b>5,793</b>	<b>5,106</b>	<b>5,228</b>	<b>16,049</b>	<b>15,075</b>	<b>24,249</b>
5	<b>EXPENSES</b>						
6	Operating expenses	319	324	321	971	1,083	1,401
7	Employee benefit expenses	34	36	20	99	74	107
8	Finance cost	3,162	3,091	3,254	9,346	9,614	12,869
9	Depreciation and amortisation	6	10	12	29	37	49
10	Other expenses	71	112	52	223	164	316
11	<b>Total expenses</b>	<b>3,592</b>	<b>3,572</b>	<b>3,659</b>	<b>10,668</b>	<b>10,972</b>	<b>14,743</b>
12	<b>Profit/(loss) before tax</b>	<b>2,201</b>	<b>1,534</b>	<b>1,569</b>	<b>5,381</b>	<b>4,103</b>	<b>9,506</b>
13	Tax Expenses	-	-	-	-	-	-
14	<b>Profit/(loss) for the Period</b>	<b>2,201</b>	<b>1,534</b>	<b>1,569</b>	<b>5,381</b>	<b>4,103</b>	<b>9,506</b>
15	Other Comprehensive Income	-	-	-	-	-	-
16	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
17	ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	(0.24)
18	<b>Total Comprehensive Income for the Period</b>	<b>2,201</b>	<b>1,534</b>	<b>1,569</b>	<b>5,381</b>	<b>4,103</b>	<b>9,506</b>
19	Earnings per equity share (Basic and Diluted)	1.14	0.80	0.81	2.79	2.13	4.94
20	Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00
21	Debenture Redemption Reserve	13,330	13,186	10,006	13,330	10,006	10,006
22	Debt Equity Ratio	2.28 : 1	2.31 : 1	2.83 : 1	2.28 : 1	2.83 : 1	2.62 : 1
23	Networth	62,303	62,303	51,518	62,303	53,538	56,922
24	Debt Service Coverage Ratio (refer note e)	NA	NA	NA	1.11 : 1	1.04 : 1	1.36 : 1
25	Interest Service Coverage Ratio (refer note e)	1.58 : 1	1.52 : 1	1.43 : 1	1.58 : 1	1.43 : 1	1.74 : 1
26	Current Ratio	3.96	4.64	2.46	3.96	2.46	2.99
27	Long Term Debt to Working Capital	3.39	3.63	7.70	3.39	7.70	4.62
28	Bad Debts to Accounts Receivable Ratio	NA	NA	NA	NA	NA	NA
29	Current Liability Ratio	0.06	0.05	0.07	0.06	0.07	0.08
30	Total Debts to Total Assets	0.69	0.70	0.74	0.69	0.74	0.72
31	Debtors Turnover	NA	NA	NA	NA	NA	NA
32	Inventory Turnover	NA	NA	NA	NA	NA	NA
33	Operating Margin %	89%	91%	94%	89%	93%	93%
34	Net Profit Margin %	34%	30%	30%	34%	27%	39%

**Notes:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 13, 2023.
- There were no exceptional items.
- Debenture Redemption Reserve is created for the quarter ended December 31, 2022 as per the Ministry of Corporate Affairs notification dated February 19, 2021.
- In terms of clause 52 (7A) of the listing agreement, we hereby confirm that there is no material deviation in the use of proceeds of debt securities from the objects specified in the offer document.  
Debt servicing is only in the month of April in each financial year, hence, debt service coverage ratio for the quarter ended December 31, 2022, Sep 30, 2022, and December 30, 2021 are not considered and accordingly have been computed only for the year ended.
- The Debt Service Coverage ratio and Interest Service Coverage ratio are based on the result for the quarter ended December 31, 2021, March 31, 2022, and December 31, 2022. The aggregate of accumulated cash and cash equivalents and investments as on December 31, 2021, March 31, 2022 and December 31, 2022 is ₹ 30,999 Lakhs, ₹ 52,124 Lakhs and ₹ 49,875 Lakhs respectively and debt servicing for the financial year 2022-23 has been made in the month of April 2022.
- The Non-Convertible debentures are secured by first ranking pari passu charge/ hypothecation on the movable assets of the issuer, i.e. movable plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles, present and future, intangible, goodwill, intellectual property, present and future, in favour of the Debenture Trustee.
- The asset cover ratio works out to 1.44 times.
- The Company is engaged in the business of Power Transmission on build, own, operate and maintain as a single business segment. Hence, reporting of operating segments is not required. The Company does not have operations outside India. Hence, disclosure of geographical segment information is also not required.
- The Company's Non-Convertible Debentures have been rated AAA (Stable) by both ICRA Limited and CRISIL.
- Previous periods / year's figures are regrouped / reclassified, wherever necessary to conform to the classification of current period.

For M.K.Dandeker & Co.  
Chartered Accountants  
(Firm Regn. No. 0906795)

*R. Arun Kumar Mehta*

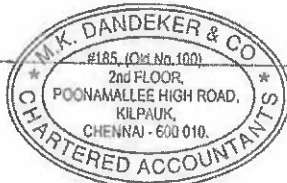
R. Arun Kumar Mehta  
Partner  
Membership No. 227630

For and on behalf of the Board,  
Kudgi Transmission Limited

*Pramod Sushila Kapoor*

Pramod Sushila Kapoor  
Director  
(DIN : 02914307)

Place: Chennai  
Date: January 13, 2023



**KUDGI TRANSMISSION LIMITED**  
 Regd. Office: P.B. No.979, Mount Poornamallee Road, Manapakkam, Chennai - 600 089.  
 CIN : U40106TN2012PLC111122  
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2022**

S.No.	Particulars	Quarter Ended December 31, 2022 (Unaudited)	Quarter Ended December 31, 2021 (Unaudited)	Year Ended March 31, 2022 (Audited)
1	Total Income from Operations	5,023	4,905	22,656
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary Items)	2,201	1,569	9,506
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary Items)	2,201	1,569	9,506
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary Items)	2,201	1,569	9,506
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,201	1,569	9,506
6	Paid up Equity Share Capital	19,260	19,260	19,260
7	Reserves (excluding Revaluation Reserve)	43,043	32,258	37,662
8	Networth	62,303	51,518	56,922
9	Paid-up Debt Capital (including Interest accrued thereon)	1,41,758	1,45,871	1,49,126
10	Debt Equity Ratio	2.28 : 1	2.83 : 1	2.62 : 1
11	Earnings Per Share (of face value ₹ 10 each):			
	1. Basic (₹) (* not annualised)	*1.14:1	*0.81:0	4.94 : 1
	2. Diluted (₹) (* not annualised)	*1.14:1	*0.81:0	4.94 : 1
12	Debenture Redemption Reserve	13,330	10,006	10,006
13	Debt Service Coverage Ratio (refer note g)	NA	NA	1.36 : 1
14	Interest Service Coverage Ratio (refer note g)	1.58 : 1	1.43 : 1	1.74 : 1

Debt Equity Ratio = Debt/Equity, Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / (Interest expense + Principal Repayment),  
 Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense.

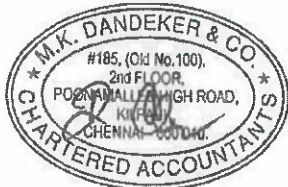
**Notes:**

- (a) The above is an extract of the detailed format of quarterly / annual financial results filed with the Stock Exchange under Regulation 52 of the LODR Regulations. The full format of the quarter / annual financial results are available on the website of the Stock Exchange(s) and the listed entity.
- (b) For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchange(s) BSE and can be accessed on the URL <https://www.intidpl.com/financials/kudgi-transmission-limited/>
- (c) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 13, 2023.
- (d) There were no exceptional items.
- (e) Debenture Redemption Reserve is created for the quarter ended December 31, 2022 as per the Ministry of Corporate Affairs notification dated February 19, 2021.
- (f) In terms of clause 52(7A) of the listing agreement, we hereby confirm that there is no material deviation in the use of proceeds of debt securities from the objects specified in the offer document.
- (g) Debt servicing is only in the month of April in each financial year, hence, debt service coverage ratio for the quarter ended December 30, 2022 and December 30, 2021 are not considered and accordingly have been computed only for the year ended. The Debt Service Coverage ratio and Interest Service Coverage ratio are based on the result for the quarter ended December 31, 2021, March 31, 2022 and December 31, 2022. The aggregate of accumulated cash and cash equivalents and investments as on December 31, 2021, March 31, 2022 and December 31, 2022 is ₹ 30,999 Lakhs, ₹ 52,124 Lakhs and ₹ 49,875 Lakhs respectively and debt servicing for the financial year 2022-23 has been made in the month of April 2022.
- (h) The Company's Non-Convertible Debentures have been rated AAA (Stable) by both ICRA Limited and CRISIL.
- (i) Previous periods / year's figures are regrouped / reclassified, wherever necessary to conform to the classification of current period.

For and on behalf of the Board of Directors,



**Pramod Sushila Kapoor**  
 Director  
 (DIN : 02914307)



Place : Chennai  
 Date : January 13, 2023